

Hi <Salutation>,

**From:** Jeff Shafer [jshafer@jsmulticapital.com]

**Sent:** Friday, April 24, 2009 1:37 PM

**To:** !REG-COMMENTS

**Subject:** Attn: Alfred M. Pollard -- "Portfolio Holdings IFR/RFC, [RIN 2590-AA22]

Dear Mr. Pollard,

I would like to request that while Fannie Mae and Freddie Mac are in U.S. Government conservatorship, that they be required to utilize the consistent lending and underwriting guidelines for all multifamily loans made throughout the United States.

Both agencies have been using more restrictive loan underwriting criteria in specific markets during this period of conservatorship. It should be questioned:

- \* Whether these restrictive underwriting guidelines have been properly formulated
- \* Are consistent with each agency's mission to support affordable housing goals
- \* How they will impact the multifamily industry within lending restricted markets
- \* Whether Fannie Mae and Freddie Mac have adequately made these changes known to members of Congress whose districts are impacted by these lending changes.

Thank you.

**Jeffrey P. Shafer**

President

**JS MultiCapital Corporation**

2000 Auburn Drive, Suite 200

Beachwood, OH 44122

(216) 765-9000, ext. 1101

Fax: 440-919-0270

Email: jshafer@jsmulticapital.com

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